

Elegant Hotels Group PLC

08:46 18 Oct 2019

Elegant Hotels agrees to Marriott takeover

Elegant Hotels Group PLC (LON:EHG) shares soared after agreeing to be acquired by Marriott International Inc (NASDAQ:MAR).

The agreed offer price is 110p per share, valuing the AIM-listed company £100.8m, based on US dollar quotations of Elegant's enterprise value of US\$199m and net debt of US\$68.9m.

READ: Elegant Hotels says bookings for next year are strong after mixed 2018. The Barbados hotelier said the ongoing weak performance of sterling has hit its share price, reducing its freedom to pursue its growth strategy, while directors felt that changes in the macroeconomic landscape could potentially reduce demand from its core customer base.

"The board of Elegant Hotels is confident in the group's long term prospects but believes that this offer represents compelling value for our shareholders and a great opportunity for our employees to be part of one of the world's leading hotel companies," said Elegant's non-executive chairman Simon Sherwood.

Elegant shares were up 55% to 108.45p.

Price: 109.75

Market Cap: £975.05 k

1 Year Share Price Graph



Share Information

Code: EHG

Listing: LSE

52 week High Low
111 66

Sector: Leisure, gaming and gambling

Website: eleganthotels.com

Company Synopsis:

Elegant Hotels Group PLC is a holding company in the hospitality sector which owns and operates seven freehold hotels and resorts in Barbados, and is the largest operator by room number in the Barbados luxury hotel market.

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